

An Act respecting the Dominion Permanent Loan Company.

WHEREAS the Dominion Permanent Loan Company has, Preamble.
 by its petition, prayed that it be enacted as hereinafter
 set forth, and it is expedient to grant the prayer of the said
 petition : Therefore Her Majesty, by and with the advice and
 5 consent of the Senate and House of Commons of Canada,
 enacts as follows :—

1. Section 2 of chapter 85 of the statutes of 1897 is hereby 1897, c. 85,
s. 2, repealed.
 repealed.

2. The Dominion Permanent Loan Company, hereinafter Borrowing
powers.
 10 called "the Company," may borrow money and receive money
 on deposit upon such terms as to interest, security and other-
 wise as may be agreed on, and may issue its bonds, debentures,
 debenture stock and other securities for moneys borrowed ;
 provided that the total of the Company's liabilities to the Limitation
of liabilities
and money
deposits.
 15 public outstanding from time to time shall not exceed four
 times the amount paid upon its capital stock ; and provided
 further that the amount held on deposit shall not at any time
 exceed the aggregate amount of its then actually paid up and
 unimpaired capital, and of its cash actually in hand, or depo-
 20 sited in any chartered bank in Canada, and belonging to the
 Company.

3. The Company may lend money on the security of, or Investment
powers.
 purchase, or invest in,—
 (a) mortgages or hypothecs upon freehold or leasehold real Mortgages.
 25 estate, or other immovables ;
 (b) debentures, bonds, stocks and other securities of any Debentures
stocks, etc.
 government, municipal or school corporation, chartered bank
 or company incorporated by or under the authority of the
 Parliament of Canada, or of the legislature of any former,
 30 present or future province of Canada, or licensed to do business
 by the said Parliament or any such legislature ; or of any cor-
 poration listed upon the London or New York Exchange ;
 provided that the Company shall not lend upon the security
 of bills of exchange or promissory notes ; provided that the Provido as
to bills
and notes.
 35 Company may take securities of any class, real or personal, as
 collateral for any advance made, or to be made, or contracted
 to be made, by or for any debt due to the Company. Collateral
security.